

Exhibit DD

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Message Sent: 11/18/2005 14:55:54

From: APAS@bloomberg.net|AARON PAS|FREDDIE MAC|1159|274981

To: KVNPALMER@bloomberg.net|KEVIN PALMER|FREDDIE MAC|1159|274845

Subject:

i haven't talked with steve yet, but i think we'll probably need a 10% mezz on this one. modeling this as amortizing fixed, AAA LC would require 5.23% CE. steve was off the desk last time i called, i'll give him an hr and call back to get an indication of potential CE.

Reply:

ok. If that is the case, I want to send an email to Frank and Mike. Since it is for the benefit of the housing goals, adding a 10% mezz we lose those loans. will look for an exception given are aggressiveness on credit on the front end for these loans.

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